FORTY-THIRD ANNUAL REPORT

OFFICE OF THE PENNSYLVANIA R. R. Co., PHILADELPHIA, March 1, 1800. The Board of Directors submit herewith their report for the year 1880. Main Line and Branches, Philadelphia to Pitts burght

\$13,661,985 10

5,785,039 (6) \$19,750,917 75 Total Deduct centals paid branch reads, interest on equipment, interest on bonded debt, State tax on dividends, and other

7,920,106 97 Net Income Pennsylvania Italicond Division \$10,870,351 4 Pi Endelphiz to New York and Branchest

Net carnings from \$4,081,750 88 Add interest from in-659,044.29 Total income,
Deduct payments on
account of dividends, interest on
equipment, &c. \$5,040,798 17

1.000.085 01 Net profit under the lease of United New Jersey Railroad and Canal Company's property. 138,710 28\$11,009,063 71 Philadelphia and Eric Rait Expenses 4.167.562 44

\$2,073,900 49

16,316 3

..\$10,992,747 33

educt payments on account of rentals and int. charged for use of equipment.... 2,390,216 87 Loss on Philadelphia and Eric Railroad Division, including branches operated in connection there-

Net earnings.

Balance \$10,000,747 3 SUMMARY. Net Income Penn-sylvania Railroad Profit on New Jersey Division \$10,870,351 4 138,712 02 \$11,009,068 71

From this balance of ed, viz:
Payment to fund for
the purchase of securrices guaranteed
by the Pennsylvania Ratiroad
Company

887, 133 45 Company
Pennsylvania Railroad Company s
consolidated mortgage bonds, sinking Allegheny Villey Rallroad Company; Tayments on account of grarauty of prin-cipal and interest of bonds......\$100,179-46 American steamship Company:

Account of interest guaranteed by Pennsylvania Railroad Company. Pennsylvania Canal Company: Fayments account of interest guaranteed by Pennsylvania Railroad Company,

188.510 00 Extraordinary Repairs and Improvements: Amount expended, not properly chargeable to capi \$1,580,912 03 tal account. 2,336,835 54

\$8,655,911 79 Out of which was paid a dividend of 5 per cent.... Amount transferred to credit of profit and loss for the year 1889. Deduct extraordi-nary expenditures. \$3,328,641 79

to profit and loss Less amount received Add amount to credit of profit and loss December 31st.

. \$20,068,055 83 The results shown by the foregoing statements compare very favorably with 1888, notwithstanding the unpropitious outlook at the commencement of the year, and the interruption to your traffic arising from the destruction of your property by the

June flood. The income as shown by the foregoing statement is \$10,993,747.33 as compared with \$9,809,160.93 for the year 1888. After deducting from this sum the amounts properly chargeable thereto, there is a balance of net moome for the year of \$8,655,-911.79, as against \$7,040,962.82 for the year 888, out of which there was paid a dividend of five per cent., leaving \$3,328,641.79; after deducting the extraordinary expenditures necessitated by the June floods, amounting to \$2,609,324.85, there was a balance remaining to the credit of profit and loss at the end of the year of \$20,068,055.83.

The lines embraced in your system, both east and west of Pittsburgh, comprise 7,844.23 miles, over which were moved 122,164,118 tons of freight and 78,126,957 presengers, as against 110,843,874 tons of freight and 74,000,086 passengers in 1888. The gross earnings of these lines for the year were \$122,917,837.39, as compared with \$116,500,202.50 for 1888, thus showing an encouraging increase over the preceding

The cost of the securities of other corporations now held by your Company amounts to \$100,804,915.28, and in addition to the traffic secured to your lines by these investments, they produced a direct revenue of \$4,421,497.58, a sum largely in excess of the nterest on the entire funded obligations of

The New Jersey Division, for the first time in many years, shows a net revenue ver and above all your obligations in connection therewith, although the expenses upon this property during the past year have been quite heavy. The fourth track between Philadelphia and New York was practically completed, with the exception of the portions lying within the limits of Elizabeth and Newark. At these points the subject of elevating or depressing the tracks, so as to avoid the dangerous grade crossings, is under onsideration with the proper municipal authorities. The work connected with the elevation of the tracks approachively commenced, and will, it is expected, be completed during the present year. With the desire of meeting the wishes of the public and of the municipal authorities of the city of Philadelphia, a heavy expendi ture was incurred on the Connecting Ralistructing bridges to avoid the crossing of the public streets at grade. Plans are now being perfected, in connection with the city authorities, to carry out the same polley between Frankford Station and Holmesturg Junction (a distance of nearly four miles), and thus abolish all the dangerous grade crossings on your New York line in | Total, 48,997 cars \$35,426,000 |

the city of Philadelphia. A large sum will be required to made this improvement. The Philadelphia and Eric Rattroad shows

nerensed gross earnings, and except for the extraordinary expenditure of \$431,081.03, made necessary by the floods, its net results would have been more than usually favorable.

On the 31st of May the extraordinary rainfall, before alluded to, began, and following nearly the trend of the mountain range over which your system of lines passes, caused an unparalleled destruction of property, not only upon your Main Line, but many of the other roads forming your system.

In the Juniata Valley three of the largest and most expensive double-track bridges, two of which had recently been rebuilt; were entirely destroyed, together with several miles of track. The greatest destruction both of life and property took place bowever on the western slope of the mountain in the Conemaugh Valley, where a reservoir (originally constructed by the State of Pennsylvania for its canal system) gave way, and completely destroyed your road for a distance of over ten miles, including several large bridges, and all the machine-shops, round-houses, and yard facilities at Conemaugh, at the foot of the mountain, the destruction being so compiete that it was almost impossible to fix the location formerly occupied by your property. Among the property damaged and destroyed were 24 passenger cars, 561 freight cars, 54 locomotives, some of the latter, notwithstanding their weight, being carried more than a mile by the force of the flood. While this loss of property was appalling in its magnitude, yet it was more than overshadowed by the great destruction of life and property in the manufacturing city of Johnstown, a short distance below Conemaugh, in the same valley.

In addition to the destruction of prop-

erty on your Main Line, many of the largest and most important bridges on the Philadelphia and Erle Road were entirely destroyed, while on the Elmira and Williamsort line (leased to the Northern Central Railway Company) several miles of railway, including many bridges, were washed away.

The total amount expended to December 31st, 1889, in repairing the loss caused by the floods to your system was \$3,475,425.01, leaving still a considerable sum to be expended to restore it to its original condition. This outlay does not include the indirect loss from the suspension of traffic and the serious interruption to the working of your entire system caused thereby.

The services of as many of your officers and employes as could be spared from your system of lines both east and west of Pittsburgh were concentrated night and day upon the work of repairing these dis-asters; and not withstanding their magnitude the movement of traffic was resumed within eight days. Too much credit cannot be given to them for their skill, energy, and unremitting devotion to this work, to which is largely due the fact that your properties were able to recover so promptly from the serious disasters which had overtaken them.

The funds for the expenditures properly chargeable to capital account, on your system of lines, and for the repair of the damage caused by the June flood, were obtained by the issue of \$6,943,200 of capital stock, and by the sale of securities belong-ing to the Company. Provision was also made to secure additional equipment for your system by the issue of \$3,000,000 of four per cent. Equipment Trust Gold Bonds, maturing September 1, 1914, and secured by a specific pledge of the cars

secured by a specific pledge of the cars purchased therewith.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line, which was charged to capital account, was reduced during the year by the payment of \$403,341.66, leaving a balance of \$829,415.77. The final payment upon this debt will be made July 31, 1890.

Under the provisions of the consolidated mortgage of the Company there was set

mortrage of the Company there was set apart, on the 1st day of July last, out of the net income, \$324,806 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. As their market value was too high to permit of their purchase, that amount was placed to the credit of the trustees of the sinking fund for investment under the terms of the trust.

There are now in the sinking fund for the redemption of the obligations of the various companies forming the United New Jersey Railroad and Canal Company, securities of the par value of \$3,664,000, and a cash balance, unvalue of \$3,064,000, and a cash balance, uninvested by the trustees, of \$54,678.71, making an aggregate of \$3,718,678.71. During the past year \$5,866,000 of the outstanding six per cent. loans of these companies matured, making, with \$154,000 of debentures that fell due in 1888, a total of \$6,020,000, which were provided for by the sale of four per cent. bonds under their general mortgage of April 20, 1871. The securities held for the redemption of the above-matured loan were surrendered to the Company.

above-matured loan were surrendered to the Company.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the cap-ital stock of the Philadelphia, Wilming-ton and Baltimore Railroad Company were unable to purchase any certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your

agreement, and therefore returned to your treasury the amount appropriated for that purpose. The total amount of these cer-tificates purchased and cancelled to De-cember 31st, 1839, is \$1,911,000, leaving outstanding \$8,989,000.

There has been expended for construc-tion, equipment, and real estate as follows: Pennsylvania Railroad and branches \$3,069,406 05 United Railroads of New Jersey 552,756 55 Philadelphia and Trenton Rail 190,746 98

road.
*And for improvements and ex-tensions on branch and anx-iliary lines operated by the Company... 1,476,493 61 Total....
On account of these advances there has been received from those companies, in cash..... \$5,209,408 58

Total amount expended on capital account in 1889. . . . \$4,556,895 44

"On account of these advances to branch and auxiliary lines there have been received in securities of those companies, \$228,155.73.

There were used on the Main Line, in construction and repairs, 25,930 tons of steel rails and 1,334,242 ties; on the United Raticads of New Jersey Division, 3,637 tons of steel and 292,991 ties; on the Philadelphia and Eric Railroad Division, 8,971 tons of steel and 470,985 ties, making a total of and Eric Railroad Division, 8,971 tons of steel and 476,985 ties—making a total of 38,538 tons of steel and 2,164,318 ties. There were built at Altoona, and your other shops cast of Pittsburgh and Eric, for the Main Line and other roads in your in-terest, on capital and repair account, 149 locomotives, 65 passenger cars, 16 baggage and mail cars, 3,002 freight cars, 3 refrig-

erator cars, and 320 cabin and maintenance of way cars. Under the Car Trust system there were turnished during the year, under authority heretofore conferred, 1,050 box and 525 long gondola cars for the Main Line, 300 long gondolas and 500 box cars for the lines in which your Company is interested west of Pittsburgh, and 140 box cars sub-leased to the New York, Philadelphia and Norfolk Ballroad Company.

Railroad Company.

The 27,246 cars placed on your lines cast of Pitsburgh, through the system of Car T usts, represent a \$14,380,365 \$1380,000.

lines, viz. 3,706 cars Northern Cen-tral Hallway Com-51,827,200 60 pany.
Offens New York, Phil-interphils, and Norfolk.
Pailtond Company.
No cars Philadelphia,
Wilnington, and Bal-timore Railroad Com-107,500.00

Total amount of certificates redeemed to becomber 31, 1889, as follows: Amount paid in full pav-ment of 15,714 enre... \$8,387,000 60 Amount paid on ac-count of \$1,285 cars... 6,925,000 6) Balance of certificates

outstanding December 31, 1889. COMPARISONS WITH 1888. Earnings and expenses of all lines cast

	Gross Earn- ings	Expenses	Rentals and Interest on Equipment.	Net Ear tings.
1860	\$61,314,445 TI 38,122,077 66	\$41,006,835 64	\$81,211.45 11 \$41,096,855 64 \$10,012,171 :3 \$10,373,457 :4 84,172,077 66 30,311,155 14 9,098,640 35 9,392,375 39	\$10,375,467 34 9,375,375 39
frerease	58,342,367.45	\$1,765,632 50	\$400,500 30	\$400,500 50,100,100 to

Showing an increase of \$4,078 81 The percentage of operating expenses to earnings on all lines east of Pittsburgh and Eric was 66.81 for 1889 and 67.61 for 1888, showing a decrease for the year 1889 of 0.80

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 17,170,842 tons, as against 16,-001,051 tons in 1888, a gain of 569,791 tons, or 3.43 per cent.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1880 amounted to 4,678,004 barrels, against 3,942,266 barrels in 1888, showing an increase of 735,738 barrels,

The following table shows the revenue and cost per ton per mile on each Di-vision operated by the Company, as com-pared with 1888:—

	Average per ton from tr	Average carnings of the transporta- tion of freight.		Average cost of transporting each ton of freight one mile.	Average ton pe	Average profit per ton per mile.	Length of road.	of road.
	ISS9.	1886	1880,	18	1880.	1888.	1889.	ž
Pennsylvania Railroad Division	Cents. 0.036	Cents. 0.631	Cents. 0.401	Cents. 0.411	Cents. 0.855	Cents. 0.239	Miles, 1408.10	Miles. 1204.83
United Baliroads of N. J. Division	1.138	1.08	1.03	1,064	0.135	0.156	+10.55	464,70
Philadelphia and Erie R. R. Division	0,558	0,360	0.352	0.314	6.934	0.216	216.06	61.012
All lines east of Pittsburgh and Erie	989.0	0.693	0.63	0.482	0.213	0,211	2000.07	53(8,73

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of 7-100 of a mill, a re-duction in expenses of 9-100 of a mill, and an increase of 9-100 of a mill per ton per wile in the ret profit from fraging.

mile in the net profit from freight. TABLE SHOWING TONNAGE AND PER-CENTAGE OF THROUGH AND LOCAL FREIGHT.

	Through Freight,	Freight.	Through	the state	Local Preight.	reight.	Frei	Local Freight.	Increase	in de
	To	Tous.	Percenta: of Total	Percentage of Total	Tons	DS.	Perce of b	Percentege of total	Tons	100
	1889	1988	2	1886	1889.	1886	1889.	1889, 1888.	Through.	Local,
Pennsylvania Baliroad Division. 2,994,531 2,590,388 United Railroads of N. J. Div. 4,790,389 3,250,513 Polihotelphia and Eric R. Div. 1,172,538 1,074,305	1,172.435	4.100.501 2.300.300 7.11 7.00 4.100.300 3.200.913 30.36 30.00 1,172.418 1,071.305 9.30 9.88		28. CS 29. CS 29	30,100,647 9,511,514 11,000,500	7.11 7.02 00.100,847 07.190,077 02.86 02.38 04.39 08.38 04.38 05.38 05.48 05.38 05.48 05.37	02.86 59.15 90.44	92.86 92.38 69.15 73.56 99.44 99.37	51,209 501,126 26,21	2.940,570 156,794 1,011,165
All lines cast of Pittsburgh and Erie.		6,510,100	28,28	15,42	30,596,151	TUBE, 235 6,510,400 18,12 12,42 20,106,151 46,504,622 86,55 87,28	157 160	85.38	1,956,998	LIII.

On the Pennsylvania Railroad Division the through freight east-bound increased 4 23-100 per cent., while the west-bound decreased 17-100 of one per cent.

The local freight shows an increase of 7.51-100 per cent, cast-bound, and 18 49-100 per cent, west-bound. On the Pennsylvania Railroad Division the local tomage represents about ninety-three per cent. of the entire traffic.

The following table shows the earnings

and cost per passenger per mile on each of the Divisions as compared with 1888: capital account on lines west of Pitta- erly protecting the interests of the lines

On capital account on lines west of Pittaburgh was \$2,800,845,44.

There were used in construction and repairs on the northwestern lines operated directly in your interest \$7.00 tons, and on the southwestern lines operated directly in your interest \$7.00 tons, and on the southwestern lines of the result of the state of \$3,200,000 or the formal through the shiring fund \$1,485,000 to the itsue of \$3,200,000 or the Promaylvania Company's speciest bonds secured by Pittaburgh, Fort Wayne and Chicago Railway company shows as collateral, leaving the amount outstanding \$1,715,000. Of the sound to the sinking fund, leaving outstanding of construction and other capital accounts on the lines west of Pittaburgh, the previous of the first and second mortand of the Pittaburgh, Fort Wayne and Chicago Railway. Company shows that the operations of the sinking fund, leaving outstanding at this date \$10,007,000.

The report made by the trustees of the sinking funds of the Pittaburgh, Fort Wayne and Chicago Railway. Company shows that the capital and funded the provided of the proper of the prevention of the sinking funds of the Pittaburgh, Fort Wayne and Chicago Railway. Company shows that the capital and funded indebting a ward falloud lines and the provided of the second mortage bonds.

\$1,30,000 of the first and second mortage to describe the provided of the provided of the second mortage bonds.

\$2,202,000 of the first mortage and \$05,500 of the irst mortages and \$05,500 of the second mortage \$000 of the condition of the second mortage \$000 of th the southwestern lines 18,539 tons, of new starl rails.

There have been recommend through the sinking fund \$1,485,00° of the beans of \$3,-200,000 of the Prenaylvania Company's six per cent, bonds secured by Pittalarith, Fort Wayne and Chicago Railway (company stock as collateral, leaving the amount outstanding \$1,715,000. Of the \$17,500,000 of its four-and-a-half per cent, bonds heretofore issued for the purpose of providing for construction and other capital accounts on the lines west of Pittsburgh, \$503,600 have been retired through the operations of the sinking-fund, leaving outstanding at this date \$10,057,000.

The report made by the trustees of the sinking-funds of the first and second mortgages of the Pittsburgh, Fort Wayne and Chicago Railway Company shows that the regular annual payment of \$104,100 was made thereto. They redeemed during the year \$48,500 of the first mortgage and \$08,500 of the second mortgage bonds, making the total amount redeemed to December 31, 1889:

104,627 99

of Otto

Tons (

used in construction and repairs in 1880 on all lines owned, controlled or operated by

GENERAL REMARKS.

There has been appropriated to the Man-agers of the Trust created October 9, 1878, to December 31, 1889, the sum of \$3,978.

261.41, which, with the meane therefrom of 42,678,212.08, has been invested in se-curities amounting at par to \$5,500,050, yielding an interest of 6 74,100 per cent.

for the year. There was appropriated to that Trust for the year 1889 the sum of 887,433,45.

SN,433,45.
The assets of the Insurance Fund on band at the end of the year, were \$0,285,441,50, being an increase over the previous year of \$2113,292,80.
Your Main Line between New York and

1889. The total earnings of the Pennsylvania Company on lines operated directly by it were. \$20,921,925 28 Expenses 15,171,432 87 Leaving net carnings. \$7,750,492 41 7,002,690 19 Net profit on Penn-sylvania Company's sylvania Company's
lines.

The total earnings of
the Pittsburgh, Cincinnati and St. Louis
Railway Company
on lines operated
directly by it were.
Expenses.

\$8,315,527 55
6,062,988 64 \$727,802 22 Leaving net earnings. \$2,222,538 91 From this deduct: Rental, interest, and liabilities of all kinds chargeable thereto... burgh, Cincinnati and St. Louis Rail-way Company's \$968,186 20 Net loss on lines west of Pittsbugh for 151,406,36 Comparative in-crease on lines west of Pittsburgh for 1880

It will be seen from the above that the re-

It will be seen from the above that the result upon all lines east of Pittsburgh and Erie was a decrease in earnings per passenger per mile of 10.100 of a mill, a decrease of 16.100 of a mill in expenses, and an increased profit of 6.100 of a mill.

The average distance traveled by each passenger in 1889 was 18-1.10 miles, and in 1888 was 17-9.10 miles, an increase of 2.10 of a mile.

The following tables show the gross earn-

ings, expenses, and not earnings of the coal companies in which your company is inter-ested, for 1880, as compared with 1888, and also the amount of coal mined and sold, and the price received for same at point of sale:

Totals.. \$8,053,169 50 \$7,822,589 00 \$299,589 50 Decr's' as

lous year: 2,190,411 00 1,403,134 tg 787,276 58

Total tons mixed in 1889, 2,418,180.01. Decrease compared with previous year, 374,432.03 tons.

374,432,03 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1889, were \$3.32.2.10, as against \$3.59.3.10 in 1888.

LINES WEST OF PITTSBURGH,

The following statement gives the result of the lines west of Pittsburgh operated by the Pennsylvania Company and the Pittsburgh, Cincinnati and St. Louis Railway

Gross earnings, Expenses, earnings, 1880.

The other lines west of Pittsburgh, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago, St. Louis and Pittsburgh Railroad, and roads operated through its organization; St. Louis, Vandalia and Terre Haute Railroad; Grand Rapids and Indiana Railroad, and roads operated through its organization; and roads operated through its organiza-tion; East St. Louis and Carondelet Rail-way; Cincinnati and Muskingum Valley Railway; and the Waynesburg and Wash-ington Railway.

| 南西 第3 至 五世島。 コーター さ It will be noted that your western lines It will be noted that your western lines show much improved results as compared with 1888. There was an increase of 5.085, 450 tons in their freight traffic, and 1.105, 520 in the number of passengers carried while the average freight rates show a slight improvement over the preceding year. Large expenditures were made in the purchase of real estate and additional equipment, in the increase of facilities at your lake pure and other terminal points, and in the construction of branches and and in the construction of branches and sidings and of the new bridge over the Ohio River at Pittsburgh. The condition of these properties continues to improve. The amount expended during the year

a large tract of water front on New York Bay, south of Communipaw, it was deemed advisable to acquire the same and construct a branch thereto from Newark, on your New York Division. It has a front on the New York Bay of 1,250 feet, and runs back for a distance of a mile and a halt, and will, it is confidently believed, be of great value in the future.

will, it is confidently believed, he of great value in the future.

Arrangements have been made for the extension of the Downingtown and Lancaster Raffroad to a connection with your Main Line near Lancaster, a distance of ten miles, thus forming an alternate route through the fine agricultural district between Lancaster and Downingtown.

The traffic now passing through your yards at West Philadelphia, destined to points east thereof, has become so large as

yards at West Phliadelphia, destined to points east thereof, has become so large as to sciously interfere with the movement of that destined to Philadelphia and adjacent points. To avoid this, a road has been located and its construction commenced from your Main Line near Downingtown to the New York Division near Trenton, a distance of fifty-one miles. A very favorable and direct route has been secured through this country on the same maximum grade as that prevailing on your secured through this country on the same maximum grade as that prevailing on your Philadelphia Division. Owing to the general topography of the country ami the valuable property through which the line passes, it will be expensive in its character; but it is believed that the economies arising from the saving of distance and the avoidance of delays in the overcrowded yards at West Philadelphia will more than remay your Company for the outlay. yards at West Philadelphia will more than repay your Company for the outlay.

The Pennsylvania Canal, in which your Cempany is largely interested, both as a shareholder and as a guarantor of the interest upon its bonds, suffered serious damage from the severe floods referred to in the previous part of this report. Many miles of this canal were entirely destroyed, but as they ware the most unreductive.

but as they were the most unproductive portions of the property, the Canal Com-pany deemed it wiser to abandon the same, than to burden the remainder of the canal pany deemed it wiser to abandon the same, than to burden the remainder of the canal with the cost of their renewal. The funds advanced by the Pennsylvania Railroad Company to repair the more productive sections of the canal, and to purchase the coupons upon its bonds in accordance with your indorsement thereon, amounted for the year to \$188,510. As the valleys occupied by the canal are now traversed by compating railways, which carry the traffic at very low rates, its value as a transportation line is fast passing away; so that the cost of its maintenance will in all probability equal its revenue, leaving the sum required for the interest on its securities to be advanced by your company until the maturity of the bonds.

There was contributed to the Employes' Relief Fund by your Company and affiliated lines during the year \$56,021.51 for operating expenses, and in addition thereto the sum of \$14,138.75 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to resular benefits from the Fund. The

were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by your employes was \$377,461.19 and the receipts from interest were \$4,771.96, which, with the contribuwere \$4,771.96, which, with the contributions by the companies as stated above,
\$70,160.20, made a total of \$432,393.44. This
added to the balance on band at the beginning of the year, \$267,142.53, aggregated
\$719,515.97. Of this amount there was paid
to the families of employes in death benefits, and for sickness and accidents, the sum
of \$343,509.36, for expenses \$56,021.51, and
transferred to "Relief Fund Surplus" account \$170,788.24, leaving a balance of
\$149,156.86. After deducting therefrom
the amount of outstanding unadjusted
claims, there retained a net balance, including reserve, for increasing ages of memcluding reserve, for increasing ages of members, of \$57,550.57. The number of persons receiving death benefits was 283, making

receiving death benefits was 283, inaking an average in each case of \$531.52. There were 21,457 members of the Fund at the close of the year.

The Employes' Saving Fund continues in successful operation; and during the year, 2,130 of your employes availed themselves of the privileges thereby afforded. The amount of deposits received during the year was \$202,448.00, and the balance remaining at the close of the year was \$309,699.50 of this amount \$300,000 have been invested in the four per cent, bonds of the Philadelphia and Eric Railroad Company, and \$100,000 in the four per cent. Equipment Trust bonds of your Company.

Your board have again, with deep regret, to record the death of one of its members, Mr. William Thaw, who died on the 17th of August last, after a lifelong connection with the transportation interests of the country, and an intimate association of with the transportation interests of the country, and an intimate association of nearly forty years with the lines composing your system. His sound judgment, ripe experience and quick perception rendered him a most valuable and trusted counsellor, while his sterling integrity and genial disposition won the confidence and affection of his associates, who, in his death, lost a warm personal friend.

warm personal friend.

Mr. William H. Barnes of Philadelphia,
who has been identified with your interests during his entire business life, was elected to fill the vacancy thus created.

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employes have been discharged during the past year.

By order of the Board.

G. B. ROBERTS.

President

FOR SALE_MISCELLANEOUS.

Advertesments under this head, four lines or less, 25 cents for one insertion; 50 cents for three. FOR SALE-\$7.500 BATOPILAS IST MORT gage Bonds are offered for sale by E.B. COTTEBLE. No. 1148 N. Y. ave.

FOR SALE-HORSE AND LANDAU-A stylish Gray Horse, over 10 hands high; fine harness and not much used; Landau made by Joyce; are offered at reasonable rates on account of owner leaving the city. E. B. COTTRELL, 1418 N.Y. ave. I HAVE A LOT OF OLD ANTIQUE CHINA, old brass candlesticks and old furniture, two grandfather clocks and a lot of wall paper; can be sold in lots to suit the people, at any price. Inquire at 1723 Pa aven w. letted.

FOR SALE-CHEAP-FINE COUNTER and shalving, now in No. 712 7th st u w; must be sold at ones. Apoly 622 I st u w. FOR SALE-\$10-SPECIAL STAR, 51-INCH, silent racket, 1 nicket, absolutely per fect condition. Address or apply 221A st 8 c. FOR SALE-75 SHARES OF THE "JUD of the be obtained at any time, either day or address A, at this office, and make a cash offer.

POR SALE-CHEAP-ICE (REAM, CON feetlanery and syster saloon, at st and NY aven wicheap rent; good locality, call at once and get a bargain. C. H. WATSON BOARDING.

Your Main Line between New York and Pittsburgh, as well as the lines under the charge of the Fennsylvania Company west of Pittsburgh, generally present a very gratifying increase in both their freight and passenger traffe. The volume of traffic has now become so great that the question of providing capital to supply adequate facilities therefor, and properly serve the communities dependent on your system by the construction of branch and auxiliary lines, is one of the most important matters that claims the consideration of your floard. The average annual expenditure for the past few years upon your lines for such purposes may be approximately estimated at 1cm millions of dollars, and with a continuance of the present industrial development of the country, this outlay will no doubt increase in the future.

The securities that are held in your treasury can to some extent, from tine to time, be made axailable, but as they must generally by held for the purpose of prop MRS. HINES—THE ELSWERE'-1008 B st n winew plumbing, new faraflure: Stadditional resons; personal attention to the table; location central, near the Aritington and Wormley's. TOR REST_HOUSES.

Advertisements under this head, from lines of less, in cents for the continue time times to be come for three. TOR RENT-UNFURNISHED-

1334 4) 81 s w, 5 r s 18 00 1627 36th 8t n w, 5 r s 14 00 185 A 8th e, 6 r s 10 00 The above houses can be examined by per-

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THOMAS J. PISHER & CO.,
1324 F st. n.

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33 Mass ave n c. frs. 835 Cleveland, frs. 241 Cleveland ave, frs ave. 5 st n w, frs. 441 Frankiin St, 678
63 Fenton place n e, 578
118 M St s e...
4 Columbia ave n w, 478
4 Columbia ave n e, 478
1722 McKeever's alley, 478
12 Snowle alley 12 Snow's alley n w, 4 rs.
2512 15th st, 4 rs.
1309 3d s w, 4 rs.
Hear 626 E s w, 4 rs.
I Rumsey alley.
1913 Temperance ave, 4 rs.
STORES.

Dig 21st st n w. B. H. WARNER & CO., 916 F st n w. fel5-d&s-imo FOR RENT-1017 15th st n w, 12 rs, fur. 1202 N st n w, 13 rs, fur. 1004 H st n w, 10 rs, fur. 2327 N st n w, 13 rs. 732 21st st n w, 14 rs. 514 1st st n w, 10 rs. 511 Spruce st. 1819 Sth st n w, 5 rs and stable... CHAS E. BANES, With John F. Waggamar N. w. cor. 14th and G sts. n. FOR RENT-TWO BRAND NEW SIX-tion; near churches and public school in Uniontown. Inquire of A. BEHREND, 438 H

2043 7th st.n w ...

COUNTRY REAL ESTATE. FOR SALE-SUBURBAN-I am now offering the FINEST PIECE OF PROPERTY that can be bought for the

money, lying immediately adjacent to the BRADLEY FARM, BROOKVILLE ROAD AND BETHESDA, that there is in the vicinity of Washington, IN THE DIRECT LINE OF ITS NORTHWEST EXTENSION. fees at J. B. WIMER, FOR SALE—ABOUT 17 ACRES ON 3D ST n.e. extended, on the line of the Ecking-ton and Soldiers Home Railway, being a part of the estate of the late Chief Justice Chase, now called "Edgewood;" a good opportunity for investors. For particulars, price, etc., inquire of CHAPIN BROWN, 3E: 41 st n w. fe27-90

"54° 40' or Fight." Mineral and Timber Lands for Sale Ameria and interpretation for SaicL Grap, Norton and St. Paul. in Wise county, and Dunganon, in Scott county, Virginia.
Resident, business and farm property bought, sold or leased. Address Wm. A. R. Robertson. As "life is short," put it "War" Robertson, Big Stone Gap, Virginia.

FOR SALE-BIRDWOOD-BEAUTIFULLY located; adjoining Charlottesville. Va.; over 500 acres. all mod imps. including fine furniture; only \$35,000. B. H. ROBERTSON, 1515 H st.n.w. fe27-30 MONEY TO LOAN. S. C. HILL, REAL ESTATE AND LOANS. Bargains in all parts of the city. Life and Fire Insurance. Corner 8th and F sts n w, Le Droit Building.

MONEY TO LOAN FOR BUILDING PUR-MI poses. No delay when security is acceptable. EMMONS & BROWN, 930 F st u w. Ieii.d&S.6m M ONEY TO LOAN ON HEAL ESTATE OR first-class securities at lowest rates of interest. No delay where security is good.

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AT 5 AND 6 PER CENT. M. M. PARKER, 1418 F st. INSTALLMENT LOANS—WE ARE AUthorized by the United Security Life insurance and Trust Company of Philadelphia
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Washington up to 70 per cent. of actual market value, with or without life insurance.
Loans payable in monthly or quarterly in
stallments, running 5, 10, 15 or 20 years. In
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the rental of a house. F. H. SMITH & SON,
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On Approved Real Estate Security.
B. H. WARNER & CO.,
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HOTELS AND PAMILIES SUPPLIED. Seventeenth and Datreets northwest,

JOHN E. BEALL, Commissioner of Deeds for Every State

FOR SALE—AN EXCELLENT DOUBLE brick corner dwelling, situated in the best part of the n w section; handsonedy included, with all modern fittings and increasements. Owing to offermataneous calling the owner to a distant city this property is offered at a low price, and is unquestionably the best purchase now attainable in that section; price \$18,000. B. H. ROBERTSON, 1815. It st.

FOR SALE-A BARGAIN IF SOLD AT once; 2-story and basement brick bouse; 7 rooms and bath; all mod imps; situated at No. 436 I st n w; price \$4.300, terms one tolted cash, balance 1, 2 and 3 years. Apoly to FRANCIS BUFTY, 1501 F st n w. 5637-56 FOR SALE-ON'S ST, BETWEEN 4TH AND 5th sts n w, 6 rooms, bath and cellar; A thets n.w., 6 rooms, bath and
\$4,000.
C st.n.e., between North Capitol and
Delaware avenue; beantiful 2-story and basemont; a most desirable property; \$5,003.
D st. se, between 1st and 2d sts. 3-story and
basement; a rare chance to secure a pretty
bome; \$5,500.
BUST & HUNGERFORD, \$24,180 st.,
1627-da.s.j.w.

FOR SALE HOUSES,

Advertisements under this hoad, four lives of less, 25 cents for one suscrition; 50 cents for three

FOR SALE—
IN HANDSOMEST AND MOST CENTRAL SECTION OF NORTHWEST WASHINGTON, Will sell at the third of the work of this beautiful corner property of the or 16 rooms, which has been their at \$12.00, is desirous of leaving Washington at an any date and will make a material rebate from the actual value of same to prompt purchaser. Per permit to inspect, etc., apply to J. B. WIMER, 1919 F. 4. (1828).

TOR SALE—FINE HESTDENCE CLEAR.

Fest ale Fins hesidence, clear, the owner of the inety built and hand-some forcom stone and Brick House, fins new Hornom stone and Brick House, its NEW HAMPSHIRE AVE., has determined to sell at a figure which will make it a bargain as an investment or at inducement to anyone seeking an attachive home on a favorite avenue.

[625,3w,das J. B. WIMER, 1813 P. c.

LOR SALE-ON CONN AVE, A LANGE, P commodious, sunny house, containing all med imp, in a fashionable and attractive neighborhood. B. H. ROBERTSON, 1515-11st, FOR SALE-A VERY FINE DOUBLE COR-ner house in the n w, with over 5,000 feet of ground; price \$45,000. B. H. ROBERTSON, 1515 H stn w.

FOR SALE-IN ALEXANDRIA, 6 ROOM frame house, just finishing; hydrant in yard; lot 16x115; sing home; price, \$800. Apply to ROBERT J. THOMAS, Room No. 2, 613 loth st. FOR SALE-FRAME HOUSE 906 IN 25-foot alley, bet 9th and 9th and G and H stss w; 7 rooms; hall on both floors; closets fronting the Potomac; 15 per cent invest-ment; lot 34; feet front by 52; deep, 49 feet from 9th st. Apply within.

POR SALE—THREE OF THE CHEAPEST houses in Washington, 105, 108 and 110 lith sin c: two-story and basement, brownstone trimmings; 7 rooms and bath; electric bells and gas; price, \$3,500 each, \$500 cash balance to suit or trade for good lots. FOR SALE—OR RENT—BEAUTIFUL COR-ner house: 7 rooms; handsomely pa-pered; 1000 North Carolina ave. Worth \$5,-600. Will sell at a sacrifice or rent low. OWNER, Room 20, 810 F stn w.

FOR RENT_ROOMS.

Advertisements under this head, four times or less, 25 cents for one insertion; 50 cents for three. FOR RENT - FURNISHED - \$125 FER month, the very pleasant, spacious and handsomely located furnished to room house, 1916 G st n w.

This is a most desirable home, convenient to the Executive Departments, and will be rented at low figure to desirable permanent tenant.

UNFURNISHED.

tenant. UNFURNISHED.

17 N Y ave nw. n side, 7r, cettar, furnacc. \$33
431 Florida ave nw. n side, 7r, new. 32
Fine Office Rooms on F st.
J. B. WIMER. HANDSOME FURNISHED ROOMS, EN suite or single, at the Buckingham, 220

suite or single, at the Buckingham, 200 15th st n w, overlooking McPherson Square. Choice table. FOR RENT-TWO FURNISHED ROOMS.

FOR SALE LOTS. FOR SALE-ECKINGTON LOTSEVERY CITY CONVENIENCE,
BUY NOW
PRICES WILL BE ADVANCED

PRICES WILL BE ADVANCE OF SOON AS the bill for the excession of M S SOON AS THE SOON AS SOON A feith at FOR SALE-LOTS IN PAIRVIEW HEIGHTS

on Tennallytown Road and Woodley Lane, opposite Oak View. Electric rallway tracks now laid to these lots, which have sidewalks in front and gas mains. Frices lower than asked for other lots in immediate vicinity. Small cash payments. Monthly or BEALL, BROWN & CO., 1221 F st.

FOR SALE AND RENT. REAL ESTATE BULLETIN THOMAS, E. WAGGAMAN, 917 F street. Changes made Wednesdays and Saturdays. 2-STORY BRICK AND FRAME HOUSES FOR SALE.

1123 20th st n w. f h, 6 rs, and 2 houses 1123 20th st n w. f h, 6 rs, and 2 bouses rear

1311 D st n w. f h, 6 rs.
1328 to 334 P st n w, f h, 5 rs.
1412 28th st n w, b h, m i, 9 rs.
1347 and 1349 Madison st n w. f h, 4 rs.
and 2 b h rear

831 to 835 224 st n w, b h, 9 rs.
405 to 441 Baar's alley n w, b h, 4 rs.
423 N st n w, f h, 5 rs, and 2 houses rear
1328 V st n w, b h, 6 rs.
1313 12th st n w, b h, 6 rs.
205 12th st n w, b h, 6 rs.
Alley bet 6th and 7 th, L and M sts n w. Alley bet 6th and 7th, L and M sts n w. Alley bet 6th and 7th, L and M sts n w. f h, 4 rs.
60 L st n w, b h, m i, 7 rs.
4668 N st n w, b h, b i, 7 rs.
2018 9th st n w, b h, 6 rs.
1219 and 1223 Madison st n w, f h, 4 rs.
451 and 453 Ridge st n w, f h, 5 rs.
47 L st n w, b h, m i, 6 rs.
1859 8th st n w, b h, b rs.
1850 2d st n w, b h, 5 rs.

UNIMPROVED PROPERTY FOR SALE. G st, bet N Cap and 1st sts n w. Mount Pleasant and Pleasant Plains Va ave and 2sth st n w. A st, bet 1sth and 15th sts s o. 19th st, bet E Cap and A sts s e.

HOUSES FOR RENT. The "Maithy," N. J. ave and B stn w. 1120 18th stn w. fur., 16 rs. 9027 I stn w. 22 rs. 115 6th stn w. 13 rs.

REAL ESTATE INVESTMENT.

Saie as U. S. bonds; 5 per cent., payable quarterly; in sums \$1,000.

LOANS.
In sums to suit at 6 per cent.
The above is only a portion of the property on my books. For full list call at office for bulletin, issued on the 1st and 15th.

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